

IN THE CIRCUIT COURT OF THE 22ND JUDICIAL CIRCUIT
MCHENRY COUNTY, ILLINOIS

ALGONQUIN TOWNSHIP ROAD)
DISTRICT,)
Plaintiff,)
)
v.) Case No. 19 LA 6
)
CHARLES A. LUTZOW, JR.,)
)
Defendant,)

NOTICE OF MOTION

TO: Phillip Prossnitz
454 W. Jackson Street
Woodstock, IL 60098
paprossnitz@aol.com

On **July 17, 2019** at **9:00 a.m.**, or as soon thereafter as counsel may be heard, I shall appear before the **Honorable Judge Meyer**, or any Judge sitting in his stead, in the courtroom usually occupied by him, **Courtroom 201**, in the McHenry County Government Center, 2200 Seminary, Woodstock, Illinois, and shall then and there present the attached ***Motion for Summary Judgment***.

**ALGONQUIN TOWNSHIP ROAD DISTRICT,
Plaintiff**

By: /s/ Robert T. Hanlon
Plaintiff's Attorney

PROOF OF SERVICE

I, **Robert T. Hanlon**, an attorney, on oath, state that I served a copy of Plaintiff's ***Motion for Summary Judgment***, referenced above, upon the above referenced attorneys at their respective addresses, by depositing same in the U.S. Mail with postage prepaid in Woodstock, Illinois, and via e-mail to paprossnitz@aol.com on this 10th day of July, 2019.

/s/ Robert T. Hanlon

Robert T. Hanlon, Attorney No. 6286331
Law Offices of Robert T. Hanlon & Assoc., P.C.
131 East Calhoun Street
Woodstock, IL 60098
(815) 206-2200; (815) 206-6184 (Fax)
robert@robhanlonlaw.com

IN THE CIRCUIT COURT OF THE 22ND JUDICIAL CIRCUIT
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ALGONQUIN TOWNSHIP ROAD)	
DISTRICT,)	
Plaintiff,)	
)	
v.)	Case No. 19 LA 6
)	
CHARLES A. LUTZOW, JR.,)	
)	
Defendant,)	

PLAINTIFF'S MOTION FOR SUMMARY JUDGMENT

Now Comes Plaintiff, ALGONQUIN TOWNSHIP ROAD DISTRICT (hereinafter "Plaintiff" or "Road District") by and thru its attorney, ROBERT T. HANLON of the LAW OFFICES OF ROBERT T. HANLON & ASSOCIATES, P.C., moves this Court, pursuant to 735 ILCS 5/2-1005, to enter an order for summary judgment, herein states as follows:

1. Summary Judgment should only be used where the pleadings and other evidentiary material in the record, when viewed in the light most favorable to the non-moving party, demonstrate that no issue of material fact exists and that the moving party is entitled to judgment as a matter of law. *Zuccolo v Hanna H Marine, Corp* 387 Ill. App. 3d 561, 564, 900 N.E. 2d 535, 326 Ill. Dec 717 (2008). A genuine issue of material fact exists where either material facts are disputed or the material facts are undisputed, but reasonable people may draw different inferences from those facts. *Williams v Manchester* 288 Ill. Dec 404 415, 888 N.E. 2d 1, 320 Ill. Dec 784 (2008).

2. To state a cause of action based on constructive fraud, "the facts constituting the alleged fraud must be set forth in the complaint." *Pfendler v. Anshe Emet Day School*, 81 Ill.App.3d 818, 822, 37 Ill.Dec. 1, 401 N.E.2d 1094 (1980). "The focus of the inquiry is on the nature of the liability and not on the nature of the relief sought." *Armstrong v. Guigler*, 174 Ill.2d

281, 291, 220 Ill.Dec. 378, 673 N.E.2d 290 (1996). Where there is a breach of a legal or equitable duty arising out of a fiduciary relationship, a presumption of constructive fraud arises. *Vermeil*, 176 Ill.App.3d at 564, 126 Ill.Dec. 603, 532 N.E.2d 288.

3. This case originated because the Annual Audit Report references Road District accounts at American Community Bank. Nevertheless when a Citation to Discover Assets was served on American Community Bank to enforce a judgment against the Road District, with specific reference to a depository account ending in 577, American Community Bank Responded it did not have any funds belonging to the Road District. See Return of Citation from American Community Bank attached hereto as Exhibit A.

4. Plaintiff propounded discovery upon Defendant to discover the identity of the depositor name on the accounts containing funds belonging to the Road District.

5. In response to a Request to Produce Documents served upon Charles Lutzow, documents were produced for what Defendant claims to be the Road District's funds which included two accounts ending in 577 and 569 at American Community Bank. The Account Agreements for two of the accounts identifies the owner as "Algonquin Township Highway". See Account Agreements attached hereto as Group Exhibit B. "Algonquin Township Highway" does not exist.

6. Contemporaneous with executing the Account Agreements for accounts ending in 577 and 569, Defendant executed an ICS Deposit Placement Agreement which identified the depositor as "Algonquin Township" not Algonquin Township Road District. See ICS Deposit Placement Agreement attached hereto as Exhibit C.

7. The ICS Deposit Placement Agreement is used to divert monies in excess of a set threshold from the two accounts ending in 577 and 569 into an account for investment purposes.

8. Algonquin Township is a separate unit of government from Algonquin Township Road District.

9. Moreover, Defendant executed two Corporate Authorization Resolutions wherein he certified to a federally regulated financial institution that he was the “Secretary (Clerk)” of “Algonquin Township Highway”. See Corporate Authorization Resolutions attached hereto as Group Exhibit D.

10. Defendant is not the “Clerk” of either Algonquin Township or Algonquin Township Road District and certainly is not the treasurer of “Algonquin Township Highway” because it does not have any legal existence.. But see: False Statements to Banks Act 18 U.S.C. § 1014. *See Kay v. United States*, 303 U.S. 1 (1938); *United States v. Sabatino*, 495 F.2d 540 (2d Cir. 1973), *cert. denied*, 415 U.S. 948 (1974); *United States v. Trexler*, 474 F.2d 369 (5th Cir.), *cert. denied*, 412 U.S. 929 (1973)) (Each holding that a false statement to a federally insured financial institution need not be material to be prosecuted as a felony under 18 U.S.C. § 1014.)

11. Defendant is the Algonquin Township Supervisor and, therefore, is the Road District Treasurer and Algonquin Township Treasurer. The resolution executed in opening the various accounts was made containing false statements. To wit: that the accounts belonged to Algonquin Township and not the Road District, and that Defendant was the Clerk when the Clerk of Algonquin Township is Karen Lukasik.

12. Plaintiff’s funds have been placed into the account of Algonquin Township and not in the name of the Road District. See Exhibits A-E (Exhibits showing that accounts for the Road District were placed into accounts in the name of Algonquin Township and that \$1,950,358.63 of Road District money was on deposit in the name of a separate unit of government.)

13. In order to have accomplished the act of placing the Road District's money in the name of Algonquin Township, Defendant would have had to have violated federal law (18 U.S.C. § 1014) and committed an act of official misconduct. Therefore, the action of Defendant is a breach of his lawful duty to comply with both state and federal criminal law and a violation of Defendant's duty, implied by law, to act in the best interests of the Road District when handling Road District funds. Defendant's breach divested the Road District of its money and Defendant committed at least one federal crime to facilitate the diversion of Road District assets.

Breach of Fiduciary Duty and Constructive Fraud Counts

A. Duty

14. There is no dispute that Defendant is the Treasurer of the Road District by virtue of his being the duly elected Algonquin Township Supervisor. In *TMF Tool Co. v. Siebengartner*, 899 F.2d 584, the 7th Circuit Court of Appeals found the existence of a fiduciary relationship arising out of a party serving as a treasurer. Importantly, in *Fairbank v. Stratton*, our State Supreme Court articulated the following: "It is rightly contended that the Treasurer is a fiduciary and, as such, an insurer or trustee of the public funds in his custody." 14 Ill. 2d 307, 311, 152 N.E.2d 569, 571, 1958 Ill. LEXIS 339, *5.

B. Breach

15. It is clear that the duty to act as a treasurer requires that Road District funds not be comingled with the assets of Algonquin Township. Plaintiff demonstrates the breach of the fiduciary duty owed to the Road District by the fact that the accounts containing Road District funds are in the name of "Algonquin Township" and not in the name of the Road District. The ICS accounts clearly show the action of Defendant placing over \$1,000,000 of Road District funds into an account listing the depositor as Algonquin Township. See Exhibits A-E including bank

statements for March, 2019 which are attached as Group Exhibit E. Algonquin Township is a separate unit of government from the Road District.

C. Injury

16. Defendant had a legal obligation to safeguard the Road District's monies and instead placed money belonging to the Road District into an account listing the depositor as "Algonquin Township". The failure to have Plaintiff's money in the accounts of the Road District is *prima facie* evidence of the injury sustained by Plaintiff. The act of not placing Plaintiff's accounts in the name of the Road District is *prima facie* indicia of the causation that was necessary to the pleading.

17. Plaintiff is deprived of its' money as the accounts of Plaintiff are not in the name of the Road District, but rather Algonquin Township. As alleged in the Complaint, Plaintiff's account was reported at \$0.00 in response to a Citation to Discover Assets. The accounts being in the name of Algonquin Township exposed Plaintiff to additional legal fees for the collection on a judgment against the Road District because the funds have not been held as they were supposed to be held.

18. The balances of the accounts shown in the most recent account statement are as follows:

a.	Account ending in 569	(Feb., 2019)	\$62,500.00
b.	Account ending in 577	(3/31/19)	\$100,553.07
c.	ICS Road and Bridge	(3/31/19)	\$435,798.01
d.	ICS Equip & Building Fund	(3/31/19)	<u>\$1,351,507.55</u>
e.	Total		<u>\$1,950,358.63</u>

See Group Exhibit E attached hereto.

19. The ICS Accounts totaling in excess of \$1.78 million dollars of Road District funds are in the name of the wrong unit of government. This breach shows damages totaling \$1,950,358.63. The failure to deposit at least \$1,950,358.63 into a Road District account is an egregious breach of the fiduciary duty by Defendant arising from his duty as Road District Treasurer.

20. Defendant's breach of his fiduciary duty is also constructive fraud under *Armstrong v. Guigler*, 174 Ill.2d 281, 291, 220 Ill.Dec. 378, 673 N.E.2d 290 (1996) and *Vermeil v Jefferson Trust Savings Bank*, 176 Ill.App.3d at 564, 126 Ill.Dec. 603, 532 N.E.2d 288.

21. Where there is a breach of a legal or equitable duty arising out of a fiduciary relationship a presumption of fraud arises, *Obermaier v Obermaier* 128 Ill App3d 602, 607, 470 NE2d 1047, 1051. This type of fraud is called "Constructive Fraud." *Vermeil v Jefferson Trust Savings Bank*, 176 Ill.App.3d at 564, 126 Ill.Dec. 603, 532 N.E.2d 288. Unlike actual fraud, constructive fraud requires neither actual dishonesty nor intent to deceive. *Id.*

22. Here, Plaintiff has established a fiduciary relationship arising from Defendant serving as the Road District Treasurer. The breach of fiduciary duty arose from Defendant's conduct in taking Road District monies and placing them in an account naming Algonquin Township as the depositor. The injury to the Road District is that its funds have been conveyed to Algonquin Township as opposed to being preserved by and for the Road District.

WHEREFORE, Plaintiff, ALGONQUIN TOWNSHIP ROAD DISTRICT, prays that this Honorable Court grant the following relief:

- A. Grant judgment in favor of Plaintiff and against Defendant, CHARLES A. LUTZOW, JR., on both counts of the Complaint in an amount not less than \$1,950,358.63;
- B. Order Defendant, CHARLES A. LUTZOW, JR., to place all funds belonging to the Road District into an account in the name of the Road District; and

C. For such other and further relief as this Court deems just and equitable.

**ALGONQUIN TOWNSHIP ROAD DISTRICT,
Plaintiff**

By: /s/ Robert T. Hanlon
Robert T. Hanlon, One of Plaintiff's Attorneys

Robert T. Hanlon, Attorney No. 6286331
Law Offices of Robert T. Hanlon & Assoc., P.C.
131 East Calhoun Street
Woodstock, IL 60098
(815) 206-2200; (815) 206-6184 (Fax)
robert@robhanlonlaw.com

Exhibit List

Exhibit A - Return of Citation from American Community Bank.

Exhibit B - Account Agreements

Exhibit C - ICS Deposit Placement Agreement

Exhibit D - Corporate Authorization Resolutions

Exhibit E - Redacted Bank Statements from March 2019

PROOF OF SERVICE

I, Robert T. Hanlon, an attorney, state that I served a copy of **PLAINTIFF'S MOTION FOR SUMMARY JUDGMENT**, referenced above, upon the attorneys of record:

Philip A. Prossnitz
454 West Jackson Street
Woodstock, IL 60098
(815) 206-2969; (815) 337-3813 (Fax)
paprossnitz@aol.com

by depositing same in the U.S. Mail with postage prepaid in Woodstock, Illinois, and via e-mail to the attorney of record above, on this 10th day of July, 2019.

/s/ Robert T. Hanlon

Robert T. Hanlon, Attorney No. 6286331
Law Offices of Robert T. Hanlon & Assoc., P.C.
131 East Calhoun Street
Woodstock, IL 60098
(815) 206-2200; (815) 206-6184 (Fax)
robert@robhanlonlaw.com

EXHIBIT

A

Page 10 of 46

Enter the Case Number given by the Circuit Clerk: 18 CH 000238

3. **Property:**

a. ☐ Account

	Account Type	Account Balance	Amount Withheld
1.		\$	\$
2.		\$	\$
3.		\$	\$
4.		\$	\$
5.		\$	\$
6.		\$	\$

b. ☐ Safety Deposit ☐ Yes ☐ No

c. ☐ Other property (rents, mortgages, etc.)

	Describe Property	Value of Property	Amount Withheld
1.		\$	\$
2.		\$	\$

d. ☐ Less Right of Offset for Loans \$

e. Total Amount Frozen: \$

4. **List all electronic monthly deposits:**

	Account Number	Source of Deposit	Monthly Amount
1.			\$
2.			\$
3.			\$

5. **List all joint account holders or anyone who has a claim on the property:**

If all of the property belongs to another person who is not the debtor, do not freeze the property.

a. First Middle Last Name

Street

City

State

ZIP

Account Information: Type: ☐ Checking ☐ CD ☐ Savings

Account Number: _____

b. First Middle Last Name

Street

City

State

ZIP

Account Information: Type: ☐ Checking ☐ CD ☐ Savings

Account Number: _____

Enter the Case Number given by the Circuit Clerk: 18 CH 000238

c.

First Middle Last Name

Street

City

State

ZIP

Account Information: Type: ☐ Checking ☐ CD ☐ Savings

Account Number: _____

Under the Code of Civil Procedure, 735 ILCS 5/1-109, making a statement on this form that you know to be false is perjury, a Class 3 Felony.

After you finish this form, sign and print your name.

Enter your complete current address and telephone number.

Mail or hand-deliver a copy of this completed *Answer* to the Circuit Clerk, plaintiff, and debtor.

I certify that everything in the *Answer to Citation Proceeding* is true and correct. I understand that making a false statement on this form is perjury and has penalties provided by law under 735 ILCS 5/1-109.

N. Fluhart
Your Signature

1290 Lake Ave
Street Address

Nicole Fluhart
Print Your Name

Woodstock IL 60098
City, State, ZIP

815-334-3585
Telephone

GROUP EXHIBIT B

ACCOUNT AGREEMENT

AMERICAN COMMUNITY BANK & TRUST

381 South Main Street 815-479-8500
CRYSTAL LAKE IL 60039

Agreement Date: 09/29/2017 By: KRIS BRENEISEN

☐ EXISTING Account - This agreement replaces previous agreement(s).

Account Description: COMMERCIAL CHECKING opened on
09/29/2017 by KRISTINE BRENEISEN

☒ Checking ☐ Savings ☐ NOW ☐
Initial Deposit \$ 0.00 Source: On file

Ownership of Account - CONSUMER Purpose

- ☐ Individual ☐
☐ Joint - With Survivorship (and not as tenants in common)
☐ Joint - No Survivorship (as tenants in common)
☐ Trust - Separate Agreement:

☐ Revocable Trust or ☐ Pay-on-Death Designation
as Defined in this Agreement
(Name and Address of Beneficiaries):

Ownership of Account - BUSINESS Purpose

- ☐ Sole Proprietorship ☐ Single-Member LLC ☐ Partnership
☐ LLC (LLC tax classification: ☐ C Corp ☐ S Corp ☐ Partnership)
☐ C Corporation ☐ S Corporation ☐ Non-Profit
☒ Public Funds

Business: COUNTY HIGHWAY MAINTENANCE

Backup Withholding Certifications (Non-U.S. Persons - Use separate Form W-8)

☒ By signing at right, I, ALGONQUIN TOWNSHIP HIGHWAY, certify under penalties of perjury that the statements made in this section are true.

☒ TIN: 36-6006175 The Taxpayer Identification Number (TIN) shown is my correct taxpayer identification number.

☒ Not Subject to Backup Withholding. I am NOT subject to backup withholding either because I have not been notified that I am subject to backup withholding as a result of a failure to report all interest or dividends, or the Internal Revenue Service has notified me that I am no longer subject to backup withholding.

☐ Exempt Recipient. I am an exempt recipient under the Internal Revenue Service Regulations. Exempt payee code (if any) _____

FATCA Code. The FATCA code entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

U.S. Person. I am a U.S. citizen or other U.S. person (as defined in the instructions).

Account 544577 Portfolio: 10751
Number:

Account Owner(s) Name & Address
ALGONQUIN TOWNSHIP HIGHWAY

ROAD & BRIDGE FUND
3702 US HIGHWAY 14
CRYSTAL LAKE, IL 60014

Additional Information:

Signature(s). The undersigned certifies the accuracy of the information he/she has provided and acknowledges receipt of a completed copy of this form. The undersigned authorizes the financial institution to verify credit and employment history and/or have a credit reporting agency prepare a credit report on the undersigned, as individuals. The undersigned also acknowledges the receipt of a copy and agree to the terms of the following agreement(s) and/or disclosure(s):

- ☒ Terms & Conditions ☐ Truth in Savings ☒ Funds Availability
☐ Electronic Fund Transfers ☐ Privacy ☒ Substitute Checks
☒ Common Features ☒ Schedule of Services

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

(1):

[X] [REDACTED]
CHARLES A LUTZOW Jr

I.D. # [REDACTED] D.O.B. 03/24/1962

(2):

[X] [REDACTED]

I.D. # _____ D.O.B. _____

(3):

[X] [REDACTED]

I.D. # _____ D.O.B. _____

(4):

[X] [REDACTED]

I.D. # _____ D.O.B. _____

☐ Authorized Signer (Individual Accounts Only)

[X] [REDACTED]

I.D. # _____ D.O.B. _____

SCANNED

ACCOUNT AGREEMENT

AMERICAN COMMUNITY BANK & TRUST

381 South Main Street 815-479-8600
CRYSTAL LAKE IL 60039

Agreement Date: 09/29/2017 By: KRIS BRENEISEN

☐ EXISTING Account - This agreement replaces previous agreement(s).

Account Description: COMMERCIAL CHECKING opened on
09/29/2017 by KRISTINE BRENEISEN

☒ Checking ☐ Savings ☐ NOW ☐ _____
Initial Deposit \$ 0.00 Source: On file

Ownership of Account - CONSUMER Purpose

- ☐ Individual ☐ _____
☐ Joint - With Survivorship (and not as tenants in common)
☐ Joint - No Survivorship (as tenants in common)
☐ Trust - Separate Agreement:

☐ Revocable Trust or ☐ Pay-on-Death Designation
as Defined in this Agreement
(Name and Address of Beneficiaries):

Ownership of Account - BUSINESS Purpose

- ☐ Sole Proprietorship ☐ Single-Member LLC ☐ Partnership
☐ LLC (LLC tax classification: ☐ C Corp ☐ S Corp ☐ Partnership)
☐ C Corporation ☐ S Corporation ☐ Non-Profit
☒ Public Funds

Business: COUNTY HIGHWAY MAINTENANCE

Backup Withholding Certifications (Non-U.S. Persons - Use separate Form W-8)

☒ By signing at right, I, ALGONQUIN TOWNSHIP HIGHWAY, certify under penalties of perjury that the statements made in this section are true.

☒ TIN: 38-6006175 The Taxpayer Identification Number (TIN) shown is my correct taxpayer identification number.

☒ Not Subject to Backup Withholding. I am NOT subject to backup withholding either because I have not been notified that I am subject to backup withholding as a result of a failure to report all interest or dividends, or the Internal Revenue Service has notified me that I am no longer subject to backup withholding.

☐ Exempt Recipient. I am an exempt recipient under the Internal Revenue Service Regulations. Exempt payee code (if any) _____

FATCA Code. The FATCA code entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

U.S. Person. I am a U.S. citizen or other U.S. person (as defined in the instructions).

Account 544569 Portfolio: 10751
Number:

Account Owner(s) Name & Address
ALGONQUIN TOWNSHIP HIGHWAY

EQUIPMENT & BUILDING
3702 US HIGHWAY 14
CRYSTAL LAKE, IL 60014

Additional Information:

Signature(s). The undersigned certifies the accuracy of the information he/she has provided and acknowledges receipt of a completed copy of this form. The undersigned authorizes the financial institution to verify credit and employment history and/or have a credit reporting agency prepare a credit report on the undersigned, as individuals. The undersigned also acknowledges the receipt of a copy and agree to the terms of the following agreement(s) and/or disclosure(s):

- ☒ Terms & Conditions ☐ Truth in Savings ☒ Funds Availability
☐ Electronic Fund Transfers ☐ Privacy ☒ Substitute Checks
☒ Common Features ☒ Schedule of Services

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

(1):

[X] [REDACTED]
CHARLES A LUTZOW Jr

I.D. # [REDACTED] D.O.B. 03/24/1962

(2):

[X]

I.D. # _____ D.O.B. _____

(3):

[X]

I.D. # _____ D.O.B. _____

(4):

[X]

I.D. # _____ D.O.B. _____

☐ Authorized Signer (Individual Accounts Only)

[X]

I.D. # _____ D.O.B. _____

SCANNED

EXHIBIT

C



Deposit Placement Agreement

You, the undersigned, enter into this ICS Deposit Placement Agreement (this "Agreement") with American Community Bank & Trust ("we" or "us"). This Agreement states the terms and conditions on which we (as your "Relationship Institution") will endeavor to place funds into deposit accounts at receiving depository institutions (each a "Destination Institution") from a transaction account with us into which you (the "Depositor") have deposited funds for such placement (the "Transaction Account"). The Destination Institutions will be depository institutions at which deposit accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to maximum deposit insurance amounts.

We will endeavor to place your funds at Destination Institutions using ICS®, the Insured Cash Sweep® service of Promontory Interfinancial Network, LLC ("Promontory"). The amount of your funds that we place in the deposit accounts that have been established for the placement of your funds at Destination Institutions (each a "Deposit Account") will not exceed the FDIC standard maximum deposit insurance amount ("SMDIA"), currently \$250,000, at any one Destination Institution.

We offer placement of funds through ICS to businesses, nonprofit entities, and, subject to applicable law, public entities. We may also choose to place funds through ICS for individuals with a demonstrated need to maintain large cash balances (e.g., \$500,000 or more) over a 12-month period. You must be capable of using, and you agree to use, the ICS Depositor Control Panel ("DCP"), an online tool described in this Agreement, to review proposed placements and for other purposes. You also agree to receive notices concerning ICS deposits that may be posted on the DCP or sent by email.

Funds in your Deposit Accounts will be "deposits," as defined by federal law, at the Destination Institutions. Each Deposit Account at a Destination Institution in which your funds will be placed will be a demand deposit account ("DDA").

1. Your Relationship With Us

1.1. Agency and Custodial Relationship

(a) We will act as your agent in placing your funds in Deposit Accounts through ICS and, under our separate custodial agreement with you (the "Custodial Agreement"), as your custodian for the Deposit Accounts. We will not act as your investment adviser, and we will have no obligation to advise you of alternative investments. The Bank of New York Mellon ("BNY Mellon") will act as our sub-custodian, settlement agent, reconciliation agent, and recordkeeper. BNY Mellon will also act as recordkeeper for Destination Institutions at which your Deposit Accounts are established, maintaining certain deposit account records for those Destination Institutions.

(b) Each Deposit Account (i) will be recorded on the records of the Destination Institution in the name of BNY Mellon, as our sub-custodian, (ii) will be recorded on the records of BNY Mellon in our name, as your custodian, and (iii) will be recorded on our records in your name, all in a manner that will permit the Deposit Account to be FDIC-insured to the same extent as if you held it directly with the Destination

Institution. For purposes of Article 8 of the Uniform Commercial Code, we will act as your securities intermediary for, and will treat as financial assets, your Deposit Accounts and all your security entitlements and other related interests and assets with respect to your Deposit Accounts, and we will treat you as entitled to exercise the rights that comprise your Deposit Accounts. All interests that we hold with respect to your Deposit Accounts are held by us solely as your securities intermediary and are not our property. You are and will remain the owner of all funds of yours that we place for you through the ICS service and any interest on those funds.

(c) As further described below, on each day that is not a Saturday, a Sunday, or another day on which banks in New York, New York, are authorized or required by law or regulation to close (a "Business Day"), our proposed allocation of your funds to Destination Institutions will be available to you in advance on the DCP to approve or reject. We have entered into an agreement with Promontory to use the ICS service in connection with such allocations. In using ICS, we will adhere to Promontory's policies and procedures. Promontory is not your agent or custodian, however, and it is not responsible for placement of your funds or custody of your Deposit Accounts.

1.2. Termination of Custodial Relationship

(a) Either you or we may terminate the custodial relationship between you and us at any time. You may not transfer your Deposit Accounts to another custodian, but you may dismiss us as your custodian for a Deposit Account and request that your ownership of the Deposit Account will be recorded in your name on the books of the Destination Institution. We will endeavor to cause any such request that we receive from you to be promptly forwarded to the Destination Institution. Each Destination Institution at which your funds may be placed has agreed that it will promptly fulfill any such requests, subject to its customer identification policies and other standard account opening terms and conditions.

(b) If a Deposit Account has been recorded in your name on the books of a Destination Institution pursuant to Section 1.2(a), (i) you will be able to enforce your rights in the Deposit Account directly against the Destination Institution, but we will no longer have any custodial responsibility with respect to the Deposit Account and you will no longer be able to enforce your rights in the Deposit Account against the Destination Institution through us, and (ii) the interest rate applicable to the Deposit Account will be the interest rate that the Destination Institution establishes, which may be lower than an interest rate that we might have established.

2. Your Deposits at Destination Institutions

2.1. The Deposit Accounts and the Interest Rate

(a) Each of your Deposit Accounts, including the principal balance and the accrued interest, will be a deposit obligation of the Destination Institution at which the Deposit Account has been established and will not be an obligation of Promontory, BNY Mellon, or us. We, as your custodian, will maintain on our books and records, either directly or with the assistance of BNY Mellon, a custodial account in which we will hold your interests with respect to the Deposit Accounts

(an "ICS Custodial Account"). We may permit you to have multiple ICS Custodial Accounts for your business purposes, and we may also permit you to have multiple Transaction Accounts associated with an ICS Custodial Account. Having multiple ICS Custodial Accounts or multiple Transaction Accounts will not expand the FDIC insurance coverage available to you in a single insurable capacity.

(b) The Interest rate for your Deposit Accounts at Destination Institutions on any day will be the then-current rate we establish for them, which may be any rate (including zero) and which we may modify at any time (the "Interest Rate"). We do not offer or promise you any particular Interest Rate. In particular, we do not promise you that an Interest Rate will be any particular rate or that an Interest Rate that may be effective at a given time will be effective at a later time. Through your continued participation in ICS, you accept each applicable Interest Rate.

(c) The Destination Institutions have agreed that interest on your Deposit Accounts will accrue and compound daily at the applicable Interest Rate and will be credited to principal at least once each month. Payment of the full amount of all accrued interest with respect to a Deposit Account at a Destination Institution will be solely the responsibility of, and solely enforceable against, that Destination Institution. We will have no indebtedness to you for any such amount.

2.2. Balances and Statements

(a) On any day, you may confirm through the DCP the aggregate principal balance in your Deposit Accounts (your "Program Balance") for each ICS Custodial Account, and your principal balance and accrued interest at each Destination Institution for each ICS Custodial Account, as of the settlement of payments to and from ICS participating Institutions through BNY Mellon ("ICS Settlement") for the preceding Business Day or, after completion of ICS Settlement on a Business Day, for that Business Day.

(b) For each ICS Custodial Account, we will provide you with periodic account statements that include your Program Balance as of the end of the statement period, the total interest you have earned on your Deposit Accounts during the period, the rate of return you have earned on the daily average closing principal balance in your Deposit Accounts for the period (which will be referred to as the "Statement Period Yield"), and your principal balance at each Destination Institution in which your funds are deposited as of the end of the period. You should retain these account statements.

(c) The account information available on the DCP as described in Section 2.2(a), and the periodic statements described in Section 2.2(b), will be your record of your Deposit Accounts.

3. Program Deposits and Program Withdrawals

3.1. Triggering Events

(a) Schedule 1 to this Agreement sets forth events that will trigger a transfer of funds at ICS Settlement from the Transaction Account to the Deposit Accounts (a "Program Deposit") or a transfer of funds at ICS Settlement from the Deposit Accounts to the Transaction Account (a "Program Withdrawal").

(b) Depending on the terms of Schedule 1, an event that triggers a Program Deposit or a Program Withdrawal (a "Triggering

Event") may be a specified change in the Transaction Account balance, a request by you that we accept, or another event described in Schedule 1.

(c) If we permit you to have multiple Transaction Accounts associated with a single ICS Custodial Account, Schedule 1 may specify separate sets of Triggering Events for each Transaction Account or one set of Triggering Events for all Transaction Accounts.

3.2. Program Deposits

(a) The occurrence of a Triggering Event for a Program Deposit does not result in a transfer of funds to your Deposit Accounts until the applicable ICS Settlement occurs. Schedule 2 to this Agreement contains important information regarding the status of funds in the Transaction Account.

(b) Subject to the other terms and conditions of this Agreement, and except as provided in the next subsection, a Triggering Event for a Program Deposit under Schedule 1 will result in a transfer of funds to your Deposit Accounts at ICS Settlement the next Business Day (a "Regular Program Deposit").

(c) Schedule 1 states whether a transfer of funds to your Deposit Accounts at ICS Settlement on the same Business Day (a "Same-Day Program Deposit") is available and, if so, the cutoff time for you to request a Same-Day Program Deposit (the "Same-Day Deposit Cutoff Time"). To the extent Schedule 1 so provides, and subject to the other terms and conditions of this Agreement, a request that we receive and accept before the Same-Day Deposit Cutoff Time will be a Triggering Event that results in a Same-Day Program Deposit.

(d) We may impose a maximum Program Balance amount for your deposits placed through ICS and will inform you of any maximum Program Balance we impose. Even if a Triggering Event for a Program Deposit occurs, we may choose not to transfer the amount to your Deposit Accounts to the extent it would cause the Program Balance to exceed the maximum amount. In addition, we may choose not to transfer to the Deposit Accounts an amount that we have credited to the Transaction Account, but have not yet collected from a third party.

(e) There is no per-month limit on the number of permitted Program Deposits.

3.3. Program Withdrawals

(a) Subject to the other terms and conditions of this Agreement, a Triggering Event for a Program Withdrawal under Schedule 1 will result in a transfer of funds from your Deposit Accounts at ICS Settlement the next Business Day (a "Regular Program Withdrawal").

(b) Schedule 1 states whether the transfer of funds from your Deposit Accounts at ICS Settlement on the same Business Day (a "Same-Day Program Withdrawal") is available and, if so, the cutoff time for you to request a Same-Day Program Withdrawal (the "Same-Day Withdrawal Cutoff Time"). To the extent Schedule 1 so provides, and subject to the other terms and conditions of this Agreement, a request that we receive and accept before the Same-Day Withdrawal Cutoff Time will be a Triggering Event that results in a Same-Day Program Deposit.

(c) There is no per-month limit on the number of permitted Program Withdrawals.

3.4. Program Withdrawal Advances; Security Interest

(a) If Schedule 1 provides that we will advance funds to you in anticipation of a Program Withdrawal, or if we otherwise decide in our discretion to advance funds to you in anticipation of a Program Withdrawal, you will owe the amount of these funds to us and we will retain from the funds we receive at ICS Settlement the amount we have advanced to you.

(b) With respect to any amount that you owe to us pursuant to Section 3.4(a):

(i) you grant us, and acknowledge that we have, a security interest in, and a lien on, your Deposit Accounts, related security entitlements, and other related interests and assets that we may hold for you as custodian and securities intermediary pursuant to the Custodial Agreement for the amount you owe to us,

(ii) if a Destination Institution fails before a Program Withdrawal is completed, we may retain the amount of the Program Withdrawal from the proceeds of your FDIC insurance claim to satisfy the amount you owe to us, and

(iii) to the extent the amount you owe to us is not satisfied from the interests and assets we are holding for you pursuant to the Custodial Agreement, or from the proceeds of any FDIC insurance claim, the amount remains owed by you to us and is payable on demand.

(c) If, in a separate agreement, you have granted us a security interest in your Deposit Accounts or in any security entitlements or other interests or assets relating to your Deposit Accounts as collateral for a loan to you or otherwise, we may decline to honor a request for a Program Withdrawal, or decline to honor a debit transaction in the Transaction Account that would trigger a Program Withdrawal or be funded by a Program Withdrawal, to the extent the Program Withdrawal would cause your Program Balance to fall below the loan amount or other amount that you have agreed to maintain in your Deposit Accounts or to which the security interest applies. If, in a separate agreement, you have granted us a security interest in the Transaction Account, we also may decline to honor debit transactions in the Transaction Account in accordance with the separate agreement.

4. Daily Allocation and Depositor Control

4.1. Daily Allocation; Review and Consent

(a) In addition to allocating your funds to each Destination Institution in an amount that is under the FDIC insurance limit, the ICS process for allocating Program Deposits, Program Withdrawals, and funds already on deposit reflects various considerations, including the need for certain Destination Institutions to receive deposits in amounts they have placed for their own customers and possible limits on the amounts a Relationship Institution is authorized to place or a Destination Institution has agreed to receive. Applicable deposit amounts may change from day to day. Accordingly, the allocation of funds takes place each Business Day.

(b) As a result of the daily allocation of funds in ICS and the allocation objectives outlined in Section 4.1(a), the set of Destination Institutions to which your funds on deposit are allocated on a Business Day, and the amount allocated to each Destination Institution, may differ from a previous Business Day's allocation. A different allocation may involve the movement of funds from one Destination Institution to another Destination Institution, even though you do not have a Program Deposit or a Program Withdrawal. Such movements of funds will not affect any Interest Rate.

(c) You exercise control over the allocation of your funds through direct contact with us and through the DCP. You are responsible for reviewing the important information we provide you through the DCP, including information regarding proposed allocations that we provide each Business Day. In addition, on request at any time, we will provide you with a list of all Destination Institutions.

(d) Although we will not allocate your funds to Destination Institutions that you exclude or reject as set forth below, you authorize and consent to the allocation of your funds at Destination Institutions that you approve, or do not exclude or reject, as set forth below.

4.2. Destination Institution Exclusions

(a) We will not allocate your funds to any Destination Institution that is on your then-effective list of exclusions from eligibility to receive your funds through ICS (your "List of Exclusions").

(b) You may enter the name of any depository institution on your List of Exclusions in Schedule 4 to this Agreement. An exclusion in Schedule 4 is effective when we have signed the Agreement. You may later add exclusions to your List of Exclusions, or subtract exclusions from your List of Exclusions, by contacting us in a manner we specify. If you add an exclusion in this manner, the new exclusion will be effective within one Business Day after the first Business Day on which we have received the notice from you.

(c) If, on a Business Day, you have outstanding deposits that we have placed for you using Promontory's CDARS® service, and you have provided the same taxpayer identification number to us for purposes of CDARS and ICS, our allocation of your funds at Destination Institutions for that Business Day in ICS:

(i) will not include allocation to a Destination Institution that is the subject of a then-effective designation by you as ineligible to receive your funds through CDARS, and

(ii) will not cause the balance in your Deposit Accounts at a Destination Institution, together with the outstanding deposits, if any, that we have placed for you at that Destination Institution through CDARS, to exceed the SMDIA.

4.3. Depositor Control Panel

(a) Promontory will assist us in providing the DCP to you. Schedule 3 to this Agreement provides access information for the DCP. When you first log in to the DCP using the login credentials described in Schedule 3, you will be required to change your DCP user name and password.

(b) You represent that you have a computer with Internet access, an e-mail address, the ability to download and print information

from the DCP for your records, and the knowledge and experience to use an online tool for the DCP functionality. In addition, you acknowledge that you will be required to obtain and maintain all equipment and services necessary for access to the DCP.

4.4. Depositor Placement Review

(a) Each Business Day, your aggregate principal balance that will be in Deposit Accounts at Destination Institutions after that day's ICS Settlement will be provisionally allocated to Destination Institutions. The amount allocated will reflect your Program Balance as of the last ICS Settlement, plus any Program Deposit that will occur at the day's ICS Settlement, minus any Program Withdrawal that will occur at the day's ICS Settlement. The allocation may provide that previously-deposited funds will be removed from one or more Destination Institutions and deposited in one or more other Destination Institutions.

(b) After the provisional allocation occurs on a Business Day, but before it becomes final at the day's ICS Settlement, Depositor Placement Review ("DPR") will occur through the DCP. Even if a Destination Institution is not on your List of Exclusions, the final allocation that day will not allocate your funds to a Destination Institution at ICS Settlement if you reject it during DPR through the DCP. The initial DPR time period is set forth in Schedule 3. We may change the DPR period by posting advance notice of the change on the DCP. Your rejection of a Destination Institution will be effective only if you submit it, as specified in the DCP, before DPR ends.

(c) In DPR, you will see a list of Destination Institutions to which your funds are proposed to be allocated at ICS Settlement later that day (the "Proposed Placement List"), reflecting the provisional allocation of all your funds, including funds that will be moved from one Destination Institution to another Destination Institution. The Proposed Placement List will include the principal balance allocated to each Destination Institution. If you review the Proposed Placement List, and you click the approval button or you do not reject any of the Destination Institutions on the list, you will be approving the proposed allocation and your funds will be allocated in accordance with the list.

(d) If you reject any of the Destination Institutions on the Proposed Placement List, you will be approving allocation to Destination Institutions on the list that you do not reject. After entering rejections, if sufficient time remains in DPR, you will have the opportunity to review a list of other Destination Institutions to which your funds could be allocated (the "Alternate Placement List"). If you click the approval button for the Alternate Placement List, or you do not reject any of the Destination Institutions on it, you will be approving the allocation of your funds to any of the listed Destination Institutions. If you reject any of the Destination Institutions on the Alternate Placement List, you will be approving allocation to listed Destination Institutions that you do not reject. Your funds may be allocated to any combination of Destination Institutions on the Proposed Placement List and the Alternate Placement List that you do not reject.

(e) If the provisional allocation on a Business Day would result in funds of yours currently at one Destination Institution being moved to another Destination Institution and you reject the other Destination Institution in DPR that Business Day, the funds will not necessarily remain at the first Destination Institution. The funds will be allocated to a Destination Institution that you do not reject or returned to the Transaction Account.

(f) A Destination Institution that you reject in DPR will also be added to your List of Exclusions, for purposes of future allocations, within one Business Day after the Business Day on which you submit the rejection.

(g) We do not guarantee that all your funds will be allocated to Destination Institutions on any particular day, even if they were allocated to Destination Institutions on a previous day. Exclusions of Destination Institutions, and rejections of Destination Institutions in DPR, may increase the chance that funds will not be allocated. If funds not yet transferred to your Deposit Accounts are not allocated to a Destination Institution on a Business Day, the funds will remain in the Transaction Account. If funds previously transferred to the Deposit Accounts are not allocated to a Destination Institution on a Business Day, the funds will be returned to the Transaction Account.

5. FDIC Insurance Considerations

5.1. Deposit Insurance Coverage

(a) You may obtain information about FDIC deposit insurance coverage by visiting the FDIC website at www.fdic.gov or by contacting the FDIC by letter, email, or telephone. All your deposits at a Destination Institution in the same insurable capacity (whether you are acting directly or through an intermediary) will be aggregated for purposes of the SMDIA. You should add to your List of Exclusions any FDIC-insured depository institution at which you have other deposits in the same insurable capacity. Insurable capacities include individual accounts, joint accounts, and individual retirement accounts. Separate divisions within a corporate entity are not eligible for separate insurance coverage, and a separate taxpayer identification number ("TIN") does not necessarily evidence or establish a separate insurable capacity. It is your obligation to determine whether funds we are placing for you through ICS are maintained in separate insurable capacities. We may use your TIN to identify you, and we place your funds on the understanding that you are not depositing funds for placement under more than one TIN in the same insurable capacity.

(b) Your deposits in the Transaction Account, alone or when aggregated with your other deposits with us in the same insurable capacity, may exceed the SMDIA. Schedule 2 describes measures you should take if you cannot accept risks associated with uninsured deposits in the Transaction Account.

(c) The requirements for FDIC deposit insurance coverage of the deposits of the United States government, state, county, and municipal governments and their political subdivisions, the District of Columbia, and the Commonwealth of Puerto Rico are set forth in FDIC regulations. If you are a governmental unit, you are responsible for determining whether the requirements for deposit insurance have been met. We are not responsible for uninsured losses resulting from the placement of deposits that are not eligible for deposit insurance.

(d) The records maintained for us by BNY Mellon regarding ownership of your Deposit Accounts will be used to establish your eligibility for deposit insurance coverage. Accordingly, you must immediately report to us any changes in ownership information. We will inform BNY Mellon of any such changes so that it will have accurate information to provide to the FDIC if a Destination Institution fails. The FDIC could also require you to provide additional documentation.

5.2. Deposit Insurance Payments

(a) If deposit insurance payments become necessary for one of your Deposit Accounts, the FDIC is required to pay the principal amount plus accrued interest to the date of the closing of the Destination Institution, as prescribed by law, subject to the SMDIA. No interest is earned on deposits from the time a Destination Institution closes until insurance payments are received. As an alternative to making a direct insurance payment, the FDIC may transfer the deposits of an Insolvent Institution to a solvent Institution. The solvent Institution may change the interest rate on a deposit, subject to your right to withdraw the funds.

(b) We will notify you if we receive a deposit insurance payment from the FDIC with respect to your Deposit Account at a failed Destination Institution. Should we receive a deposit insurance payment with respect to your Deposit Account at a failed Destination Institution, we will place the amount of the payment in one or more Deposit Accounts at Destination Institutions pursuant to the deposit placement procedures set forth in this Agreement, subject to the other terms and conditions of this Agreement, including Section 3.4.

(c) In general, if an insured depository Institution is closed, the FDIC is required by law to pay the insured deposits "as soon as possible," either by cash or by transferring the deposit to a new insured depository Institution. It is possible, however, that an insurance payment could be delayed. We will not be obligated to make any payment to you in satisfaction of a loss you might incur as a result of a delay in an insurance payment, and we will not be obligated to advance funds with respect to any such payment.

5.3. Responsibility to Monitor Deposits; Publicly Available Information

(a) You are responsible for monitoring the total amount of funds in your Deposit Accounts at each Destination Institution in each insurable capacity to determine the extent of FDIC deposit insurance coverage available to you for deposits at that Destination Institution. You should confirm that each allocation of your funds to Destination Institutions is consistent with your exclusions and rejections by visiting the DCP and viewing the allocation, recognizing that the funds could be allocated to different Destination Institutions on any Business Day.

(b) Publicly available financial information concerning the Destination Institutions can be obtained by you at the website of the National Information Center of the Federal Reserve System at www.ffiec.gov/nicpubweb/nicweb/nichome.aspx.

6. Additional Considerations

6.1. Reciprocal and One-Way

(a) We may participate in the ICS service through one or both of two different forms of the service. When we place your funds using ICS® ReciprocalSM, we will receive matching funds placed by other participating Institutions for their customers and pay a fee to Promontory. When we place your funds using ICS® One-WaySM, we will not receive matching funds placed by other participating Institutions for their customers or pay a fee to Promontory, but we and Promontory may receive fees from Destination Institutions in connection with funds placed. The fees may be different for different Destination Institutions.

(b) The interest you receive on your Deposit Accounts will be earned at the applicable Interest Rate, whether we use ICS Reciprocal or ICS One-Way in placing your funds. The Interest Rate may be different depending on which form of ICS we use. In ICS Reciprocal, the fee we pay to Promontory may affect the applicable Interest Rate. In ICS One-Way, fees paid by Destination Institutions to us or to Promontory, or cost-of-funds rates at which Destination Institutions may request funds, may affect the Interest Rate. We will not collect a fee from you for the placement of your funds through ICS.

(c) Schedule 4 includes two boxes relating to which form of the ICS service we may use in connection with the placement of your funds. If you check the first of these two boxes, we may use ICS Reciprocal, ICS One-Way, or both. We will not be obligated to inform you of the Interest Rate that might be available using the other form, and we may select a form of ICS that provides greater benefits to us. If you check the second of these two boxes, we may use only ICS Reciprocal in connection with the placement of your funds.

(d) If you are subject to restrictions on the placement of your funds at depository institutions, you are responsible for determining whether the placement of your funds through ICS, in accordance with Schedule 4, satisfies the restrictions.

6.2. Compare Rates

(a) We are not advising you regarding alternative investments, and you are responsible for comparing the rates of return and other features of your Deposit Accounts to other available deposit accounts, and other kinds of investments, before deciding to have us place your funds using ICS.

(b) An applicable Interest Rate for your Deposit Accounts may be higher or lower than interest rates on comparable deposits available directly from us, from the Destination Institutions that establish your Deposit Accounts, from other Destination Institutions, or from insured depository institutions that are not Destination Institutions. Without limiting the foregoing, an Interest Rate may be lower than an interest rate established for another customer for which funds are being placed or a cost-of-funds rate for a Destination Institution.

(c) Promontory may offer us and our employees non-cash incentives of insignificant monetary value, such as plaques, in connection with our placement of funds.

6.3. Allocation Considerations and Compensatory Payments

(a) The ICS allocation process is subject to applicable law and may be affected by our objectives, Promontory's objectives, or both, including administrative convenience, reduction of costs, and enhancement of profits.

(b) Participating institutions in the ICS service may make compensatory payments resulting in payments to other participating institutions, or receive compensatory payments resulting from payments by other participating institutions, reflecting the difference between an interest rate for a placing institution's customers and a rate at which the receiving institution would otherwise pay interest.

(c) If we were to become insolvent, the FDIC could transfer custody of your Deposit Accounts to a new custodian that participates in ICS. Alternatively, you could elect to establish your Deposit Accounts

directly with the Destination Institutions or you could elect to have the funds in your Deposit Accounts returned to you.

6.4. Mutual Institution Voting and Subscription Rights

(a) Your funds may be placed in a Deposit Account at a Destination Institution that is in the mutual form of organization. Such a Deposit Account will be identified on the books of the mutual institution in the name of the sub-custodian and not in your name. The sub-custodian will not attend or vote at any meeting of the depositor members of a mutual institution, or exercise any subscription rights in a mutual institution's mutual-to-stock conversion, either on its own behalf or on your behalf. You hereby waive any right you may have to attend or vote at any meeting of the depositor members, or to receive or exercise any subscription rights you may have in the event that the mutual institution converts from mutual to stock form, even if you held a Deposit Account as of an applicable record date.

(b) If we receive from the sub-custodian notice of a meeting of depositor members of a mutual institution or other materials or information relating to a mutual institution's mutual-to-stock conversion, we may forward such notice, materials, or information to you. If you wish to receive such notice, materials, or information directly from the mutual institution, attend or vote at any meeting of the depositor members of the mutual institution, or receive subscription rights in the event the mutual institution converts from mutual to stock form, you must dismiss us as custodian before the applicable record date (a date that is usually at least one year in advance of the date the mutual institution's board of directors adopts a plan of conversion) and have your ownership of the Deposit Account recorded in your name directly on the books of the mutual institution.

7. Other Provisions

7.1. Release and Use of Identifying Information

(a) You consent to our providing your name, TIN or other alphanumeric identifier, and other identifying information ("Identifying Information") to BNY Mellon, Promontory, and other parties providing services in connection with ICS (each a "Service Provider"). A Service Provider may use the Identifying Information only in connection with its provision of services relating to ICS. We or a Service Provider may also provide Identifying Information to a Destination Institution, but will do so only to the extent necessary to comply with a request by you or your agent or to comply with applicable law. In addition, we or a Service Provider may provide Identifying Information to the FDIC in connection with a deposit insurance claim.

(b) We will not provide Identifying Information to any other party unless we determine that (i) we are required by applicable law to do so or (ii) we are permitted by applicable law to do so and have reasonable grounds to do so to protect our own legal or business interests or the legal or business interests of Promontory or BNY Mellon. Promontory may use and disclose information regarding aggregated activity of ICS depositors, provided it does not use or disclose any Identifying Information in a manner contrary to this Section 7.1.

7.2. Liability and Dispute Resolution

(a) We are responsible for maintaining, directly or through a Service Provider, appropriate records of our placements for you. We are also responsible for not placing your funds through ICS at any

Destination Institution that is the subject of a then-effective exclusion on your List of Exclusions, at any Destination Institution that is the subject of an effective rejection by you at the time of the applicable ICS Settlement, in an ICS placement at a Destination Institution under a single TIN in an amount that exceeds the SMDIA, or in a manner that violates Section 4.2(c). IF ALL OR PART OF YOUR DEPOSIT AT A DESTINATION INSTITUTION IS UNINSURED BECAUSE OF OUR FAILURE TO FULFILL THESE RESPONSIBILITIES, AND IF THE DESTINATION INSTITUTION FAILS AND YOU DO NOT OTHERWISE RECOVER THE UNINSURED PORTION, WE WILL REIMBURSE YOU FOR YOUR DOCUMENTED LOSS OF THE UNINSURED PORTION.

(b) SUBJECT TO OUR REIMBURSEMENT OBLIGATION IN THE PRECEDING SUBSECTION, AND EXCEPT AS MAY BE OTHERWISE REQUIRED BY APPLICABLE LAW, WE WILL NOT BE LIABLE, AND IN NO EVENT WILL PROMONTORY OR BNY MELLON BE LIABLE, TO YOU OR TO ANY THIRD PARTY FOR ANY LOSS OR DAMAGES INCURRED OR ALLEGEDLY INCURRED IN CONNECTION WITH THIS AGREEMENT. WITHOUT LIMITING THE FOREGOING, WE, PROMONTORY, AND BNY MELLON WILL NOT HAVE ANY LIABILITY TO YOU OR ANY THIRD PARTY FOR: (i) ANY LOSS ARISING OUT OF OR RELATING TO A CAUSE OVER WHICH WE DO NOT HAVE DIRECT CONTROL, INCLUDING THE FAILURE OF ELECTRONIC OR MECHANICAL EQUIPMENT OR COMMUNICATION LINES, TELEPHONE OR OTHER INTERCONNECT PROBLEMS, UNAUTHORIZED ACCESS, THEFT, OPERATOR ERRORS, GOVERNMENT RESTRICTIONS, OR FORCE MAJEURE (E.G., EARTHQUAKE, FLOOD, SEVERE OR EXTRAORDINARY WEATHER CONDITIONS, NATURAL DISASTERS OR OTHER ACT OF GOD, FIRE, ACTS OF WAR, TERRORIST ATTACKS, INSURRECTION, RIOT, STRIKES, LABOR DISPUTES OR SIMILAR PROBLEMS, ACCIDENT, ACTION OF GOVERNMENT, COMMUNICATIONS, SYSTEM OR POWER FAILURES, OR EQUIPMENT OR SOFTWARE MALFUNCTION), (ii) DELAY IN ANY FDIC INSURANCE PAYMENT, (iii) THE FINANCIAL CONDITION OF ANY DESTINATION INSTITUTION OR THE ACCURACY OF ANY FINANCIAL INFORMATION ABOUT ANY DESTINATION INSTITUTION, OR (iv) ANY SPECIAL, INDIRECT, PUNITIVE, INCIDENTAL, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS).

(c) ANY DISPUTES ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT WILL BE GOVERNED BY THE DISPUTE RESOLUTION, ARBITRATION, CHOICE OF LAW, VENUE, WAIVER OF JURY TRIAL, AND COSTS RELATED TO DISPUTES PROVISIONS, IF ANY, CONTAINED IN YOUR CUSTODIAL AGREEMENT.

7.3. Miscellaneous

(a) This Agreement constitutes the entire agreement between you and us relating to the placement of deposits through ICS and any other matter herein, supersedes prior agreements, understandings, negotiations, representations, and proposals, written or oral, relating to any matter herein, and may not be amended by any oral representation made or oral agreement reached after the execution of this Agreement.

(b) Either party may terminate this Agreement on written notice to the other, but the obligations of both parties will survive with respect to any funds deposited at the time of termination. In addition, the provisions of this Section 7 will survive termination.

(c) Schedules 1, 2, 3, and 4 (each a "Schedule") are incorporated into and made part of this Agreement. We may amend this Agreement, including any Schedule, prospectively by giving you written notice of the amendment at least fourteen (14) days before the effective date of the amendment, which will be specified in the amendment. We may provide written notice of the amendment by

means of a posting on the DCP, an entry on your account statement, an email message, or a printed letter.

(d) This Agreement may not be assigned, in whole or in part, by either party except by operation of law or as required by applicable law, and any purported assignment in violation hereof is void.

The headings in this Agreement are not intended to describe, interpret, define, or limit the scope or intent of this Agreement or any clause hereof. The term "applicable law" refers to all applicable statutes, rules, regulations, and judicial orders, whether federal, state, or local. The term "including" does not imply exclusion. The term "month" refers to the calendar month.

By signing below, you (as Depositor) and we (as Relationship Institution) agree to be legally bound by this ICS Deposit Placement Agreement, effective when you and we have signed it. If the Transaction Account is a joint account, each owner of the Transaction Account must sign this Agreement, and funds in your Deposit Accounts will be held in the same joint ownership capacity.

RELATIONSHIP INSTITUTION

Institution name: American Community Bank & Trust

Signature: _____

Name and title of authorized signatory:

Mariann Anderson, VP Relationship Banking

Date signed: _____

SOLE OR PRIMARY DEPOSITOR

Depositor name: Algonquin Township

Signature: _____

Name and title of authorized signatory (if not individual):

Charles A. Lutzow, Jr., Supervisor

Depositor TIN or other alphanumeric identifier (and type):

36-6006175

Email address: clutzow @ algonquintownship.com

Date signed: _____

ADDITIONAL DEPOSITOR IF JOINT ACCOUNT

Depositor name: _____

Signature: _____

Depositor TIN or other alphanumeric identifier (and type):

Email address: _____ @ _____

Date signed: _____

ADDITIONAL DEPOSITOR IF JOINT ACCOUNT

Depositor name: _____

Signature: _____

Depositor TIN or other alphanumeric identifier (and type):

Email address: _____ @ _____

Date signed: _____

(Add signature lines as needed.)

SCHEDULE 1 TO ICS DEPOSIT PLACEMENT AGREEMENT

Program Deposits and Program Withdrawals

1. Specified Terms

(a) The Target Balance, Minimum Sweep Amount, and Minimum Return Amount for the Transaction Account are as follows:

Target Balance	Minimum Sweep Amount	Minimum Return Amount
\$ 62500	\$	\$

(b) The Same-Day Deposit Cutoff Time is as follows:

: A.M. ☐ Eastern ☒ Central ☐ Mountain ☐ Pacific (check one)

2. Program Deposits

(a) The Triggering Event for a Regular Program Deposit is a net change in the Transaction Account balance that causes its balance to exceed the Target Balance by more than the Minimum Sweep Amount. After posting all your Transaction Account activity for a Business Day, we will determine whether the Transaction Account balance exceeds the Target Balance by more than the Minimum Sweep Amount. Subject to the other terms and conditions of this Agreement, if such a Triggering Event occurs, we will transfer the amount by which the Transaction Account balance exceeds the Target Balance to Deposit Accounts at ICS Settlement on the next Business Day.

(b) The Triggering Event for a Same-Day Program Deposit is a Same-Day Program Deposit request by you that we receive and accept before the Same-Day Deposit Cutoff Time on a Business Day. Subject to the other terms and conditions of this Agreement, if such a Triggering Event occurs, we will transfer the requested amount to Deposit Accounts at ICS Settlement later on the same Business Day.

(c) If a Triggering Event for a Program Deposit occurs, we may debit the Transaction Account and credit a holding account before the transfer of funds to Deposit Accounts occurs at ICS Settlement.

3. Program Withdrawals

(a) All Program Withdrawals will be Regular Program Withdrawals, which occur on the Business Day after the Triggering Event. The Triggering Event for a Program Withdrawal is a net change in the Transaction Account balance, after the posting of all your Transaction Account activity for a Business Day, that causes its balance (exclusive of any amounts that we credit as advances in anticipation of a Program Deposit) to be less than the Target Balance by more than the Minimum Return Amount. Subject to the other terms and conditions of this Agreement, if such a Triggering Event occurs, we will transfer an amount from your Deposit Accounts at ICS Settlement the next Business Day, up to the available amount in your Deposit Accounts, sufficient to restore the Transaction Account balance to the Target Balance.

(b) Subject to the other terms and conditions of this Agreement, including Section 3.4, and subject to the rules and cutoff times that otherwise apply to transaction accounts with us, we will honor your debit transactions in the Transaction Account if the sum of your funds in the Transaction Account and your funds in your Deposit Accounts, after taking into account any pending Program Deposits and any pending Program Withdrawals, is not less than zero. We will do so even if the amount of the debit transaction exceeds the Transaction Account balance. As set forth in Section 3.4, you will owe us any amounts that we credit as advances in anticipation of a Program Deposit and we will retain those amounts from the funds we receive at ICS Settlement.

(c) If a Triggering Event for a Program Withdrawal occurs, we may credit the Transaction Account and debit a holding account before the transfer of funds from your Deposit Accounts occurs at ICS Settlement.

SCHEDULE 2 TO ICS DEPOSIT PLACEMENT AGREEMENT

Transaction Account

Although we will not place your funds through ICS at any one Destination Institution in an amount that exceeds the FDIC standard maximum deposit insurance amount ("SMDIA") of \$250,000, balances in your Transaction Account, separately or together with your other balances with us in the same insurable capacity, may exceed the SMDIA. For example, your balances may exceed the SMDIA until ICS Settlement for a pending large Program Deposit or if all funds in your Deposit Accounts are returned to your Transaction Account for the remainder of a month as a result of the application of the Program Withdrawal limit. If you cannot accept the risk associated with uninsured deposits in these or other circumstances, it will be your responsibility to make arrangements with us to have such funds collateralized, protected by a properly-executed repo sweep arrangement, or otherwise adequately protected, in a manner consistent with applicable law. You should consult your legal advisor to determine whether a particular collateralization arrangement is consistent with applicable law.

SCHEDULE 3 TO ICS DEPOSIT PLACEMENT AGREEMENT
Depositor Control Panel and Depositor Placement Review

1. Depositor Control Panel

The address of the Depositor Control Panel is <https://www.depositorcontrol.com>.

Your initial login credentials for the Depositor Control Panel will be as follows:

User name:	The account number for the Transaction Account
Password:	The last four characters of the TIN or other alphanumeric identifier entered for the sole or primary Depositor on the signature page of this Agreement

You will also be required to enter the email address you have provided to us.

We will separately advise you of any additional steps required of you by additional security controls.

2. Depositor Placement Review

The DPR period each Business Day will be as follows:

12:00 noon to 12:30 P.M. Eastern time

We may change the DPR period by posting notice on the DCP in advance of the change.

SCHEDULE 4 TO ICS DEPOSIT PLACEMENT AGREEMENT

Service Form and Exclusions

1. Reciprocal and One-Way

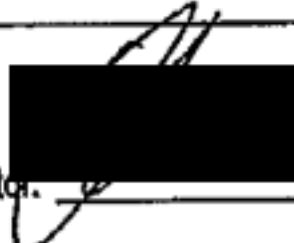
- ☒ If you check this box, we may use ICS Reciprocal; ICS One-Way, or both in connection with our placement of your funds.
- ☐ If you check this box, we will use only ICS Reciprocal in connection with our placement of your funds.

2. List of Exclusions

Each depository institution entered on your List of Exclusions below will be ineligible, as of the date you and we have signed the Agreement, to receive your funds through ICS as a Destination Institution. You may subsequently change your List of Exclusions as provided in the Agreement.

The List of Exclusions should include the city and state of the institution's main office (rather than the city and state of a branch location). The List of Exclusions may also include the institution's FDIC certificate number or transit routing number. Attach additional pages as necessary. If you do not list any exclusions, you should enter "none" under Name of Institution on the first line (but your signature after a blank list will constitute your acknowledgment that you have not listed any exclusions whether or not you enter "none").

Name of Institution	City and State	FDIC Certificate Number or Routing Number (optional)

Signature of sole or primary Depositor. 

GROUP EXHIBIT D

Corporate Authorization Resolution

AMERICAN COMMUNITY BANK & TRUST

By: ALGONQUIN TOWNSHIP HIGHWAY

PO BOX 2788
CRYSTAL LAKE IL 60039-2788


ROAD & BRIDGE FUND
3702 US HIGHWAY 14
CRYSTAL LAKE, IL 60014

Referred to in this document as "Financial Institution"

Referred to in this document as "Corporation"

I, CHARLES A LUTZOW JR, certify that I am Secretary (clerk) of the above named corporation organized under the laws of ILLINOIS, Federal Employer I.D. Number 36-6006175, engaged in business under the trade name of ALGONQUIN TOWNSHIP HIGHWAY, and that the resolutions on this document are a correct copy of the resolutions adopted at a meeting of the Board of Directors of the Corporation duly and properly called and held on (date). These resolutions appear in the minutes of this meeting and have not been rescinded or modified.

Agents. Any Agent listed below, subject to any written limitations, is authorized to exercise the powers granted as indicated below:

Name and Title or Position	Signature	Facsimile Signature (if used)
A. <u>CHARLES A LUTZOW Jr</u>		X
B. _____	X	X
C. _____	X	X
D. _____	X	X
E. _____	X	X
F. _____	X	X

Powers Granted. (Attach one or more Agents to each power by placing the letter corresponding to their name in the area before each power. Following each power indicate the number of Agent signatures required to exercise the power.)

Indicate A, B, C, D, E, and/or F	Description of Power	Indicate number of signatures required
<u>A</u>	(1) Exercise all of the powers listed in this resolution.	<u>One</u>
<u> </u>	(2) Open any deposit or share account(s) in the name of the Corporation.	<u> </u>
<u> </u>	(3) Endorse checks and orders for the payment of money or otherwise withdraw or transfer funds on deposit with this Financial Institution.	<u> </u>
<u> </u>	(4) Borrow money on behalf and in the name of the Corporation, sign, execute and deliver promissory notes or other evidences of indebtedness.	<u> </u>
<u> </u>	(5) Endorse, assign, transfer, mortgage or pledge bills receivable, warehouse receipts, bills of lading, stocks, bonds, real estate or other property now owned or hereafter owned or acquired by the Corporation as security for sums borrowed, and to discount the same, unconditionally guarantee payment of all bills received, negotiated or discounted and to waive demand, presentment, protest, notice of protest and notice of non-payment.	<u> </u>
<u> </u>	(6) Enter into a written lease for the purpose of renting, maintaining, accessing and terminating a Safe Deposit Box in this Financial Institution.	<u> </u>
<u> </u>	(7) Other:	<u> </u>

Limitations on Powers. The following are the Corporation's express limitations on the powers granted under this resolution.

Resolutions

The Corporation named on this resolution resolves that,

- (1) The Financial Institution is designated as a depository for the funds of the Corporation and to provide other financial accommodations indicated in this resolution.
- (2) This resolution shall continue to have effect until express written notice of its rescission or modification has been received and recorded by the Financial Institution. Any and all prior resolutions adopted by the Board of Directors of the Corporation and certified to the Financial Institution as governing the operation of this corporation's account(s), are in full force and effect, until the Financial Institution receives and acknowledges an express written notice of its revocation, modification or replacement. Any revocation, modification or replacement of a resolution must be accompanied by documentation, satisfactory to the Financial Institution, establishing the authority for the changes.
- (3) The signature of an Agent on this resolution is conclusive evidence of their authority to act on behalf of the Corporation. Any Agent, so long as they act in a representative capacity as an Agent of the Corporation, is authorized to make any and all other contracts, agreements, stipulations and orders which they may deem advisable for the effective exercise of the powers indicated on page one, from time to time with the Financial Institution, subject to any restrictions on this resolution or otherwise agreed to in writing.

- (4) All transactions, if any, with respect to any deposits, withdrawals, rediscounts and borrowings by or on behalf of the Corporation with the Financial Institution prior to the adoption of this resolution are hereby ratified, approved and confirmed.
- (5) The Corporation agrees to the terms and conditions of any account agreement, properly opened by any Agent of the Corporation. The Corporation authorizes the Financial Institution, at any time, to charge the Corporation for all checks, drafts, or other orders, for the payment of money, that are drawn on the Financial Institution, so long as they contain the required number of signatures for this purpose.
- (6) The Corporation acknowledges and agrees that the Financial Institution may furnish at its discretion automated access devices to Agents of the Corporation to facilitate those powers authorized by this resolution or other resolutions in effect at the time of issuance. The term "automated access device" includes, but is not limited to, credit cards, automated teller machines (ATM), and debit cards.
- (7) The Corporation acknowledges and agrees that the Financial Institution may rely on alternative signature and verification codes issued to or obtained from the Agent named on this resolution. The term "alternative signature and verification codes" includes, but is not limited to, facsimile signatures on file with the Financial Institution, personal identification numbers (PIN), and digital signatures. If a facsimile signature specimen has been provided on this resolution, (or that are filed separately by the Corporation with the Financial Institution from time to time) the Financial Institution is authorized to treat the facsimile signature as the signature of the Agent(s) regardless of by whom or by what means the facsimile signature may have been affixed so long as it resembles the facsimile signature specimen on file. The Corporation authorizes each Agent to have custody of the Corporation's private key used to create a digital signature and to request issuance of a certificate listing the corresponding public key. The Financial Institution shall have no responsibility or liability for unauthorized use of alternative signature and verification codes unless otherwise agreed in writing.

Pennsylvania. The designation of an Agent does not create a power of attorney; therefore, Agents are not subject to the provisions of 20 Pa.C.S.A. Section 5601 et seq. (Chapter 56; Decedents, Estates and Fiduciaries Code) unless the agency was created by a separate power of attorney. Any provision that assigns Financial Institution rights to act on behalf of any person or entity is not subject to the provisions of 20 Pa.C.S.A. Section 5601 et seq. (Chapter 56; Decedents, Estates and Fiduciaries Code).

Effect on Previous Resolutions. This resolution supersedes resolution dated completed, all resolutions remain in effect.

. If not .


Certification of Authority

I further certify that the Board of Directors of the Corporation has, and at the time of adoption of this resolution had, full power and lawful authority to adopt the resolutions stated above and to confer the powers granted above to the persons named who have full power and lawful authority to exercise the same. (Apply seal below where appropriate.)

☐ If checked, the Corporation is a non-profit corporation.

In Witness Whereof, I have subscribed my name to this document and affixed the seal of the Corporation on
09/29/2017 (date).

Secretary



Attest by One Other Officer

For Financial Institution Use Only

Acknowledged and received on 09/29/2017 (date) by _____ (initials)

☐ This resolution is superseded by resolution dated

Comments: KRIS BRENEISEN

Corporate Authorization Resolution

AMERICAN COMMUNITY BANK & TRUST

By: ALGONQUIN TOWNSHIP HIGHWAY

PO BOX 2788
CRYSTAL LAKE IL 60039-2788

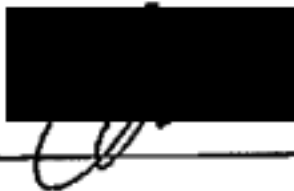
EQUIPMENT & BUILDING
3702 US HIGHWAY 14
CRYSTAL LAKE, IL 60014

Referred to in this document as "Financial Institution"

Referred to in this document as "Corporation"

I, CHARLES A LUTZOW JR, certify that I am Secretary (clerk) of the above named corporation organized under the laws of ILLINOIS, Federal Employer I.D. Number 36-6006175, engaged in business under the trade name of ALGONQUIN TOWNSHIP HIGHWAY, and that the resolutions on this document are a correct copy of the resolutions adopted at a meeting of the Board of Directors of the Corporation duly and properly called and held on (date). These resolutions appear in the minutes of this meeting and have not been rescinded or modified.

Agents. Any Agent listed below, subject to any written limitations, is authorized to exercise the powers granted as indicated below:

Name and Title or Position	Signature	Facsimile Signature (if used)
A. <u>CHARLES A LUTZOW Jr</u>	X 	X _____
B. _____	X _____	X _____
C. _____	X _____	X _____
D. _____	X _____	X _____
E. _____	X _____	X _____
F. _____	X _____	X _____

Powers Granted. (Attach one or more Agents to each power by placing the letter corresponding to their name in the area before each power. Following each power indicate the number of Agent signatures required to exercise the power.)

Indicate A, B, C, D, E, and/or F	Description of Power	Indicate number of signatures required
A _____	(1) Exercise all of the powers listed in this resolution.	One _____
_____	(2) Open any deposit or share account(s) in the name of the Corporation.	_____
_____	(3) Endorse checks and orders for the payment of money or otherwise withdraw or transfer funds on deposit with this Financial Institution.	_____
_____	(4) Borrow money on behalf and in the name of the Corporation, sign, execute and deliver promissory notes or other evidences of indebtedness.	_____
_____	(5) Endorse, assign, transfer, mortgage or pledge bills receivable, warehouse receipts, bills of lading, stocks, bonds, real estate or other property now owned or hereafter owned or acquired by the Corporation as security for sums borrowed, and to discount the same, unconditionally guarantee payment of all bills received, negotiated or discounted and to waive demand, presentment, protest, notice of protest and notice of non-payment.	_____
_____	(6) Enter into a written lease for the purpose of renting, maintaining, accessing and terminating a Safe Deposit Box in this Financial Institution.	_____
_____	(7) Other:	_____

Limitations on Powers. The following are the Corporation's express limitations on the powers granted under this resolution.

Resolutions

The Corporation named on this resolution resolves that,

- (1) The Financial Institution is designated as a depository for the funds of the Corporation and to provide other financial accommodations indicated in this resolution.
- (2) This resolution shall continue to have effect until express written notice of its rescission or modification has been received and recorded by the Financial Institution. Any and all prior resolutions adopted by the Board of Directors of the Corporation and certified to the Financial Institution as governing the operation of this corporation's account(s), are in full force and effect, until the Financial Institution receives and acknowledges an express written notice of its revocation, modification or replacement. Any revocation, modification or replacement of a resolution must be accompanied by documentation, satisfactory to the Financial Institution, establishing the authority for the changes.
- (3) The signature of an Agent on this resolution is conclusive evidence of their authority to act on behalf of the Corporation. Any Agent, so long as they act in a representative capacity as an Agent of the Corporation, is authorized to make any and all other contracts, agreements, stipulations and orders which they may deem advisable for the effective exercise of the powers indicated on page one, from time to time with the Financial Institution, subject to any restrictions on this resolution or otherwise agreed to in writing.

- (4) All transactions, if any, with respect to any deposits, withdrawals, rediscounts and borrowings by or on behalf of the Corporation with the Financial Institution prior to the adoption of this resolution are hereby ratified, approved and confirmed.
- (5) The Corporation agrees to the terms and conditions of any account agreement, properly opened by any Agent of the Corporation. The Corporation authorizes the Financial Institution, at any time, to charge the Corporation for all checks, drafts, or other orders, for the payment of money, that are drawn on the Financial Institution, so long as they contain the required number of signatures for this purpose.
- (6) The Corporation acknowledges and agrees that the Financial Institution may furnish at its discretion automated access devices to Agents of the Corporation to facilitate those powers authorized by this resolution or other resolutions in effect at the time of issuance. The term "automated access device" includes, but is not limited to, credit cards, automated teller machines (ATM), and debit cards.
- (7) The Corporation acknowledges and agrees that the Financial Institution may rely on alternative signature and verification codes issued to or obtained from the Agent named on this resolution. The term "alternative signature and verification codes" includes, but is not limited to, facsimile signatures on file with the Financial Institution, personal identification numbers (PIN), and digital signatures. If a facsimile signature specimen has been provided on this resolution, (or that are filed separately by the Corporation with the Financial Institution from time to time) the Financial Institution is authorized to treat the facsimile signature as the signature of the Agent(s) regardless of by whom or by what means the facsimile signature may have been affixed so long as it resembles the facsimile signature specimen on file. The Corporation authorizes each Agent to have custody of the Corporation's private key used to create a digital signature and to request issuance of a certificate listing the corresponding public key. The Financial Institution shall have no responsibility or liability for unauthorized use of alternative signature and verification codes unless otherwise agreed in writing.

Pennsylvania. The designation of an Agent does not create a power of attorney; therefore, Agents are not subject to the provisions of 20 Pa.C.S.A. Section 5601 et seq. (Chapter 56; Decedents, Estates and Fiduciaries Code) unless the agency was created by a separate power of attorney. Any provision that assigns Financial Institution rights to act on behalf of any person or entity is not subject to the provisions of 20 Pa.C.S.A. Section 5601 et seq. (Chapter 56; Decedents, Estates and Fiduciaries Code).

Effect on Previous Resolutions. This resolution supersedes resolution dated completed, all resolutions remain in effect.

. If not

Certification of Authority

I further certify that the Board of Directors of the Corporation has, and at the time of adoption of this resolution had, full power and lawful authority to adopt the resolutions stated above and to confer the powers granted above to the persons named who have full power and lawful authority to exercise the same. (Apply seal below where appropriate.)

☐ If checked, the Corporation is a non-profit corporation.

In Witness Whereof, I have subscribed my name to this document and affixed the seal of the Corporation on

09/29/2017 (date).



Secretary

Attest by One Other Officer

For Financial Institution Use Only

Acknowledged and received on 09/29/2017 (date) by _____ (initials)

☐ This resolution is superseded by resolution dated

Comments: KRIS BRENEISEN

GROUP EXHIBIT E

American Community Bank
1280 Lake Avenue, P.O. Box 1720
Woodstock, IL 60098



Date 03/31/2019
Page 1 of 2

Algonquin Township Highway
Equipment & Building
3702 US Highway 14
Crystal Lake, IL 60014

Subject: ICS Monthly Statement

The following information is a summary of activity in your ICS® account(s) for the month of March 2019 and the list of FDIC-insured institution(s) that hold your deposits as of the date indicated. These deposits have been placed by us, as your agent and custodian, in deposit accounts through the ICS, or Insured Cash Sweep®, service. Should you have any questions, please contact us at 815 338 2300 or visit our website at amcombank.com.

Summary of Accounts Reflecting Placement Through ICS

Account ID	Deposit Option	Interest Rate	Opening Balance	Ending Balance
*****569	Demand	0.75%	\$1,493,638.83	\$1,351,507.55
TOTAL			\$1,493,638.83	\$1,351,607.55

DETAILED ACCOUNT OVERVIEW

Account ID: *****569
Account Title: Algonquin Township Highway
Equipment & Building

Account Summary -- Demand

Statement Period	March 1 - March 31, 2019
Previous Period Ending Balance	\$1,493,638.83
Total Program Deposits	0.00
Total Program Withdrawals	(143,069.54)
Interest Paid	938.26
Taxes Withheld	(0.00)
Current Period Ending Balance	\$1,351,507.55

Average Daily Balance	\$1,472,647.52
Interest Rate at End of Statement Period	0.75%
Statement Period Yield	0.75%

Account Transaction Detail

Date	Activity Type	Amount	Balance
03/04/2019	Withdrawal	(\$530.00)	\$1,493,108.83
03/08/2019	Withdrawal	(1,213.54)	1,491,895.29
03/20/2019	Withdrawal	(5,000.00)	1,486,895.29
03/25/2019	Withdrawal	(800.00)	1,486,095.29
03/28/2019	Withdrawal	(135,526.00)	1,350,569.29
03/29/2019	Interest Capitalization	938.26	1,351,507.55

Year To Date Summary

YTD Interest Paid	\$2,861.11
YTD Taxes Withheld	0.00

Summary of Balances as of March 31, 2019

FDIC-Insured Institution	City/State	FDIC Cert No.	Balance
BB&T	Winston Salem, NC	9846	\$245,156.10
Community Financial Services Bank	Benton, KY	287	245,156.10
First Western Bank & Trust	Minot, ND	19123	6.86
InterBank	Oklahoma City, OK	27210	51.95
Pacific Western Bank	Beverly Hills, CA	24045	245,156.10
Pinnacle Bank	Omaha, NE	10634	0.06
Rockland Trust Company	Rockland, MA	9712	125,718.03
United Bank	Fairfax, VA	22858	245,156.10
West Bank	West Des Moines, IA	15614	245,106.85



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ACCOUNT:
DOCUMENTS:

XXXXXXX569
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PAGE: 1
03/29/2019

4-3-19

ALGONQUIN TOWNSHIP HIGHWAY
EQUIPMENT & BUILDING
3702 US HIGHWAY 14
CRYSTAL LAKE IL 60014

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Stop Cyber Threats Before They Start!
Remember: American Community Bank & Trust will NEVER request personal or account information via email, text, pop-ups, or downloads.
See the enclosed flyer for 10 tips to protect your personal information.

COMMERCIAL CHECKING ACCOUNT XXXXXX569

MINIMUM BALANCE	62,500.00	LAST STATEMENT 02/28/19	62,500.00
AVERAGE BALANCE	62,500.00	6 CREDITS	153,069.54
		7 DEBITS	153,069.54
		THIS STATEMENT 03/29/19:	62,500.00

DESCRIPTION	OTHER CREDITS	DATE	AMOUNT
TRANSFER FROM ICS Shadow Checking ACCOUNT XXXXXXXXXXXXXXX699		03/01✓	530.00✓
TRANSFER FROM ICS Shadow Checking ACCOUNT XXXXXXXXXXXXXXX699		03/07✓	1,213.54✓
TRANSFER FROM ICS Shadow Checking ACCOUNT XXXXXXXXXXXXXXX699		03/19✓	5,000.00✓
TRANSFER FROM ICS Shadow Checking ACCOUNT XXXXXXXXXXXXXXX699		03/22✓	800.00✓
TRANSFER FROM ICS Shadow Checking ACCOUNT XXXXXXXXXXXXXXX699		03/27✓	135,526.00✓
TRANSFER FROM ICS Shadow Checking ACCOUNT XXXXXXXXXXXXXXX699		03/29✓	10,000.00

CHECK #..DATE.....AMOUNT	CHECKS	CHECK #..DATE.....AMOUNT
3111*03/19 5,000.00	3120 03/29 10,000.00	3124 03/22 800.00
3114*03/07 1,213.54	3121 03/27 567.00	
3116*03/01 530.00	3122*03/27 134,959.00	

(*) INDICATES A GAP IN CHECK NUMBER SEQUENCE

*** CONTINUED ***

CRYSTAL LAKE: 381 South Main Street, P.O. Box 2788, Crystal Lake, IL 60039-2788 ★ (815) 479-8600 ★ Fax (815) 479-8613

HUNTLEY: 10101 Route 47, P.O. Box 129, Huntley, IL 60142-0129 ★ (847) 669-0777 ★ Fax (847) 669-0770

MC HENRY: 1500 South Route 31, P.O. Box 970, McHenry, IL 60051-0970 ★ (815) 385-5556 ★ Fax (815) 385-5557

WOODSTOCK: 1290 Lake Avenue, P.O. Box 1720, Woodstock, IL 60093-1720 ★ (815) 338-2300 ★ Fax (815) 338-9289

www.amcombank.com

Member FDIC Equal Housing Lender



642 00003 01
ACCOUNT:
DOCUMENTS:

XXXXXXX569
7

PAGE: 2
03/29/2019

ALGONQUIN TOWNSHIP HIGHWAY

=====

COMMERCIAL CHECKING ACCOUNT XXXXXX569

=====

- - - ITEMIZATION OF OVERDRAFT AND RETURNED ITEM FEES - - -

	TOTAL FOR THIS PERIOD	TOTAL YEAR TO DATE
* TOTAL OVERDRAFT FEES:	\$.00	\$.00
* TOTAL RETURNED ITEM FEES:	\$.00	\$.00

- END OF STATEMENT -

CRYSTAL LAKE: 381 South Main Street, P.O. Box 2788, Crystal Lake, IL 60039-2788 ★ (815) 479-8600 ★ Fax (815) 479-8619
HUNTLEY: 10101 Route 47, P.O. Box 129, Huntley, IL 60142-0129 ★ (815) 669-0777 ★ Fax (815) 669-0770
MC HENRY: 1500 South Route 31, P.O. Box 970, McHenry, IL 60051-0970 ★ (815) 385-5556 ★ Fax (815) 385-5557
WOODSTOCK: 1290 Lake Avenue, P.O. Box 1720, Woodstock, IL 60098-1720 ★ (815) 338-2300 ★ Fax (815) 338-9289

www.amcombank.com

Member FDIC Equal Housing Lender

American Community Bank
1290 Lake Avenue, P.O. Box 1720
Woodstock, IL 60098



Date 03/31/2019
Page 1 of 2

Algonquin Township Highway
Road & Bridge Fund
3702 US Highway 14
Crystal Lake, IL 60014

Subject: ICS Monthly Statement

The following information is a summary of activity in your ICS® account(s) for the month of March 2019 and the list of FDIC-insured institution(s) that hold your deposits as of the date indicated. These deposits have been placed by us, as your agent and custodian, in deposit accounts through the ICS, or Insured Cash Sweep®, service. Should you have any questions, please contact us at 815 338.2300 or visit our website at amcombank.com.

Summary of Accounts Reflecting Placement Through ICS

Account ID	Deposit Option	Interest Rate	Opening Balance	Ending Balance
*****577	Demand	0.75%	\$509,229.50	\$435,798.01
TOTAL			\$509,229.50	\$435,798.01

DETAILED ACCOUNT OVERVIEW

Account ID: *****577
Account Title: Algonquin Township Highway
Road & Bridge Fund

Account Summary -- Demand

Statement Period	March 1 - March 31, 2019
Previous Period Ending Balance	\$509,229.50
Total Program Deposits	20,675.92
Total Program Withdrawals	(94,409.86)
Interest Paid	302.45
Taxes Withheld	(0.00)
Current Period Ending Balance	\$435,798.01
Average Daily Balance	\$474,725.02
Interest Rate at End of Statement Period	0.75%
Statement Period Yield	0.75%

Account Transaction Detail

Date	Activity Type	Amount	Balance
03/01/2019	Withdrawal	(\$583.93)	\$508,645.57
03/04/2019	Withdrawal	(173.29)	508,472.28
03/05/2019	Withdrawal	(18,385.50)	490,106.78
03/06/2019	Deposit	1,717.58	491,824.36
03/07/2019	Withdrawal	(88.00)	491,736.36
03/08/2019	Withdrawal	(2,787.13)	488,949.23
03/11/2019	Withdrawal	(8,111.00)	480,838.23
03/12/2019	Withdrawal	(7,721.24)	473,116.99
03/13/2019	Withdrawal	(630.28)	472,486.71
03/14/2019	Withdrawal	(7,651.30)	464,835.41
03/19/2019	Withdrawal	(805.57)	464,029.84
03/20/2019	Withdrawal	(1,638.52)	462,391.32
03/21/2019	Deposit	18,958.34	481,349.66
03/25/2019	Withdrawal	(7,556.66)	473,793.00
03/26/2019	Withdrawal	(4,047.92)	469,745.08
03/27/2019	Withdrawal	(18,464.45)	451,280.63
03/28/2019	Withdrawal	(13,775.73)	437,504.90
03/29/2019	Withdrawal	(2,009.34)	435,495.56
03/29/2019	Interest Capitalization	302.45	435,798.01

Year To Date Summary

YTD Interest Paid	\$1,032.51
YTD Taxes Withheld	0.00

Summary of Balances as of March 31, 2019

FDIC-Insured Institution	City/State	FDIC Cert No.	Balance
First Western Bank & Trust	Minot, ND	19123	\$71,142.10
Heritage Bank	Olympia, WA	29012	245,156.10
Iberiabank	Lafayette, LA	28100	0.67
InterBank	Oklahoma City, OK	27210	9.17
Pinnacle Bank	Omaha, NE	10634	37.80
Rockland Trust Company	Rockland, MA	9712	119,438.07
West Bank	West Des Moines, IA	15614	14.10



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ACCOUNT:
DOCUMENTS:

XXXXXXX577
61

PAGE: 1
03/29/2019

4-3-19

ALGONQUIN TOWNSHIP HIGHWAY
ROAD & BRIDGE FUND
3702 US HIGHWAY 14
CRYSTAL LAKE IL 60014

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Stop Cyber Threats Before They Start!
Remember: American Community Bank & Trust will NEVER request personal or account information via email, text, pop-ups, or downloads.
See the enclosed flyer for 10 tips to protect your personal information.

COMMERCIAL CHECKING ACCOUNT XXXXXX577

MINIMUM BALANCE 62,500.00
AVERAGE BALANCE 66,794.11
LAST STATEMENT 02/28/19 62,500.00
23 CREDITS 151,569.40
64 DEBITS 113,516.33
THIS STATEMENT 03/29/19: 100,553.07

REF #	DATE	AMOUNT	REF #	DATE	AMOUNT	REF #	DATE	AMOUNT
03/19	850.00✓		03/19	3,734.48✓		03/29	111.70✓	
03/19	3,445.34✓		03/19	9,290.00✓		03/29	37,842.67✓	

DESCRIPTION	DATE	AMOUNT
TRANSFER FROM ICS Shadow Checking ACCOUNT XXXXXXXXXXXXXXX779	03/01✓	173.29✓
TRANSFER FROM ICS Shadow Checking ACCOUNT XXXXXXXXXXXXXXX779	03/04✓	18,365.50✓
MCHENRY CO 163 CASH C&D 15.402.005	03/05✓	1,717.58✓
TRANSFER FROM ICS Shadow Checking ACCOUNT XXXXXXXXXXXXXXX779	03/06✓	88.00✓
TRANSFER FROM ICS Shadow Checking ACCOUNT XXXXXXXXXXXXXXX779	03/07✓	2,787.13✓
TRANSFER FROM ICS Shadow Checking ACCOUNT XXXXXXXXXXXXXXX779	03/08✓	8,111.00✓
TRANSFER FROM ICS Shadow Checking ACCOUNT XXXXXXXXXXXXXXX779	03/11✓	7,721.24✓
TRANSFER FROM ICS Shadow Checking ACCOUNT XXXXXXXXXXXXXXX779	03/12✓	630.28✓
TRANSFER FROM ICS Shadow Checking ACCOUNT XXXXXXXXXXXXXXX779	03/13✓	7,651.30✓
TRANSFER FROM ICS Shadow Checking ACCOUNT XXXXXXXXXXXXXXX779	03/18✓	805.57✓
TRANSFER FROM ICS Shadow Checking ACCOUNT XXXXXXXXXXXXXXX779	03/19✓	1,638.52✓
TRANSFER FROM ICS Shadow Checking ACCOUNT XXXXXXXXXXXXXXX779	03/22✓	7,556.66✓
TRANSFER FROM ICS Shadow Checking ACCOUNT XXXXXXXXXXXXXXX779	03/25✓	4,047.92✓
TRANSFER FROM ICS Shadow Checking ACCOUNT XXXXXXXXXXXXXXX779	03/26✓	18,464.45✓
TRANSFER FROM ICS Shadow Checking ACCOUNT XXXXXXXXXXXXXXX779	03/27✓	13,775.73✓
TRANSFER FROM ICS Shadow Checking ACCOUNT XXXXXXXXXXXXXXX779	03/28✓	2,009.34✓

* * * C O N T I N U E D * * *

CRYSTAL LAKE: 881 South Main Street, P.O. Box 2788, Crystal Lake, IL 60039-2788 ★ (815) 479-8600 ★ Fax (815) 479-8618

HUNTLEY: 10101 Route 47, P.O. Box 129, Huntley, IL 60142-0129 ★ (815) 669-0777 ★ Fax (815) 669-0770

MCHEENRY: 1500 South Route 31, P.O. Box 970, McHenry, IL 60051-0970 ★ (815) 385-5556 ★ Fax (815) 385-5557

WOODSTOCK: 1290 Lake Avenue, P.O. Box 1720, Woodstock, IL 60098-1720 ★ (815) 338-2300 ★ Fax (815) 338-9289

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ALGONQUIN TOWNSHIP HIGHWAY

642 00003 01
ACCOUNT:
DOCUMENTS:

XXXXXXX577
61

PAGE: 2
03/29/2019

COMMERCIAL CHECKING ACCOUNT XXXXXX577

OTHER CREDITS

DESCRIPTION	DATE	AMOUNT
TRANSFER FROM ICS Shadow Checking ACCOUNT XXXXXXXXXXXXXXX779	03/29✓	751.70✓

CHECKS		CHECKS		CHECKS	
CHECK #..DATE.....	AMOUNT	CHECK #..DATE.....	AMOUNT	CHECK #..DATE.....	AMOUNT
19129*03/22	224.95	19267 03/27	270.00	19293 03/27	5.50
19216*03/11	465.75	19268 03/28	644.54	19294 03/29	125.80
19218*03/01	173.29	19269*03/26	705.50	19295 03/27	355.00
19225*03/04	63.75	19271*03/26	69.19	19296 03/27	80.11
19228 03/06	88.00	19273 03/26	5.32	19297 03/26	42.84
19229*03/04	3,225.00	19274*03/25	440.87	19298*03/26	84.90
19254 03/04	15,076.75	19276*03/26	514.50	19300 03/27	379.35
19255 03/11	2,161.52	19278*03/27	711.95	19301 03/26	88.80
19256 03/11	2,056.75	19280 03/25	89.89	19302 03/26	240.12
19257 03/12	630.28	19281 03/29	527.20	19303 03/25	1,491.82
19258 03/18	567.48	19282 03/27	227.50	19304 03/26	4,320.74
19259 03/27	1,686.84	19283 03/26	2.24	19305 03/26	516.67
19260 03/18	238.09	19284*03/26	484.58	19306 03/26	264.63
19261 03/11	1,768.44	19286 03/28	894.00	19307 03/27	2,259.05
19262 03/11	1,268.78	19287 03/25	526.95	19308 03/28	470.80
19263 03/26	41.46	19288*03/26	35.21	19309 03/25	1,228.47
19264 03/26	25.15	19290 03/26	5,418.80	19310 03/25	69.92
19265 03/26	568.80	19291 03/25	200.00		
19266 03/26	5,035.00	19292 03/27	170.67		

(*) INDICATES A GAP IN CHECK NUMBER SEQUENCE.

OTHER DEBITS

DESCRIPTION	DATE	AMOUNT
TRANSFER TO ICS Shadow Checking ACCOUNT XXXXXXXXXXXXXXX779	03/05✓	1,717.58✓
CASH CONC. IMRF *0312902*54428*012*0000278713*030719*0219*00000000*	03/07✓	2,787.13✓
ALGONQUIN TOWNSH PAYROLL XXXXX6175	03/08	8,111.00✓
EDI PYMNTS IL DEPT OF REVEN TXP*366006175000*0112*20190331*T*117221\	03/13	1,172.21✓
IRS USATAXPYMT 270947212569171	03/13	6,479.09✓
TRANSFER TO ICS Shadow Checking ACCOUNT XXXXXXXXXXXXXXX779	03/20✓	18,958.34✓
ALGONQUIN TOWNSH PAYROLL XXXXX6175	03/22	7,331.71✓
EDI PYMNTS IL DEPT OF REVEN TXP*366006175000*0112*20190331*T*114739\	03/27	1,147.39✓
IRS USATAXPYMT 270948603917369	03/27	6,482.37✓

*** CONTINUED ***

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642 00003 01
ACCOUNT:
DOCUMENTS:

XXXXXXX577
61

PAGE: 3
03/29/2019

ALGONQUIN TOWNSHIP HIGHWAY

COMMERCIAL CHECKING ACCOUNT XXXXXX577

- - - ITEMIZATION OF OVERDRAFT AND RETURNED ITEM FEES - - -

	TOTAL FOR THIS PERIOD	TOTAL YEAR TO DATE
* TOTAL OVERDRAFT FEES:	\$.00	\$.00
* TOTAL RETURNED ITEM FEES:	\$.00	\$.00

- END OF STATEMENT -

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